US links Gadaffi with bomb in Berlin

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 Bombing alert US Sorese and Wet German pobice
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 Oil output halted Al Norregian oid and gas produc
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workers. Pagea
Gulf tanker hit

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 ing and seven creer mumember IS siss sis. Zambian minlsters President Kenneth Kaunda of Zam-Bian amed dew foreizn and Finane
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Peace talks hitch
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## erb leader ireed

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BL delays launch of executive saloon

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## companies

Accord on debt rating agency
 thag inormaion group. Page 11 BANK OF crprus Groep, isiand



 ATAMTIT, Arizona:3asese deners






Realignment of EMS satisfies French need for devaluation


Fiat to raise L1,125bn in record rights issue

## by James buxton in rome



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## Texas bank failure may leave largest depositors unprotected

BY WLLLAM hall in NEW York
US BANK regulators bave closed sured to the maximum 5100.000 will fects on confidence if large deposi-
Mainland Sexivas, as inh Houston
have access to their money through
tors were allowed to lose their mon-





 ecause statec chartere

Paris aims
at cutting inflation
to 2.3\%
this year





Japan plans package to boost growth


$\qquad$
 govot, hhe former Finance Minister,
accuysing his successor of abandon-
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The Frencb employers associa-
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Continned on Page 18


## AN UNBEATABLE

 FINANCIAL PACKAGE


Our package can include cheap loans, cash grants rent concessions, factories from only El. 50 per sq ft Other benefits on offer are a techinology park, gre ield sites, fully serviced land and proveri success. For further information contact The Ciwyd Industry Team, Chyyd Count
Mold, Ciwyd
Tel. 0352-212

Tel.


Section III

| Technology: TV tubemakers' | Brazil: |
| :--- | :--- |
| reaction | to |
| high-risk games | the | Management: Phelp Dodge's Lombard: the unpopular EMS moves: implications for Lex: EMS; gilt yields; New Editorial comment: EMS; York v London cheap oil.................... 16 Survey

## OVERSEAS NEWS

Bomb attacks on US targets have forged close co-operation between American, West German and Egyptian officials; FT correspondents report

Cairo ground staff investigated




Bonn looks for foreign links to bombing




## Shultz shuttle diplomacy expected by Israelis

##     <br> Egyptians trim <br>  

$\qquad$






US steel union accepts pay cut







Bulgaria warned to expect management changes


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| is just over 60 per | gap bridgeahle. The |  |  | <br>  <br> US 'will safeguard' free flow of oil through Gulf}



## AlL SHAPES AND SIZES



[^0]
## Broederbond seeks meeting with ANC




## Poisoned Italian wine <br> leads to more arrests <br> 

Tighter EEC rules urged



TEESE BRIEFCASETHAT



## OVERSEAS NEWS

FT reporters discuss the realignment of the European Monetary System and the decision to alter the EEC's approach to mixed trade credits

## How Balladur won his EMS deal

- 


## BY PALL CHEESERIGHT IN OOTMARSUM, NELHERLANDS


Lawson sits on sidelines after resisting UK membership by robert graham



## West Germany can take revaluation 'in its stride'

THE WEST GERMA N Connont: $\qquad$










 ne its value against the Euange.
pean Currency Unil
Speaking nn irish



## Mixed credits stance changed

THE European Community is to take the matter to the Euro




## THE GATEWAY TO ASIA IS BANGKOK. AND THE KEY TO BANGKOK IS THAI. <br> For example, there are five flights daily <br> And with our ever-expanding fleet of

Bangkok's geographical position makes it the most centrally located city in all of Asia So it stands to reason that no matter where it is you want to go in Asia, Bangkok makes the perfect jumping-off point.

Bangkok is also the home base for Thai International So it's not surprising that we should have more flights in and out of there than any other airline.
between Bangkok and Hong Kong.

Four flights daily between Bangkok and Singapore Two flights daily between Bangkok and Taipei

And there are forty flights a week between Bangkok and Japan.

357 flights a week in all, to twenty-three cities in seventeen countries, throughout Asia.

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747Bs on international routes to Asia, and our wide-bodied A300s flying on the shorter regional routes, reaching your destination has never been more convenient or more comfortable.

So, if you're travelling
fly with us and you'll Asia, fly with us and you'll
go straight through the front gate. go straight through the front gate. a,

## Baker plan may need earlier increase in World Bank capital

## UK hopes dim over E. German deal

Moscow's trade with West goes into deficit
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 Tbe rise in the West Germa yurrency and the year also mad
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West Germany continued to
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granin and other agricultur
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[^1]The last thing you want is to buy a printer that limits is more productive so are you

That's why you should buy an Oki printer Oki printers come in a variety of models especially the demands of today's office.
They operate with IBM, Apple and practically ever uner popular personal computer and software pack ake our Microline 193 Printer
With six character sizes, super and subscripts, under lining and proportional spacing, it gives you tremendous shy
Should you wish to illustrate an idea in the text, the Microline 193 has an all points addressable graphics Pus lter and easy.

Plus letter and utility quality dot matrix printing at 40 and 160 characters per second (cps) respectively.

All this in a remarkable machine weighing less than Then there's the heavy-duty al.
ing volume printer with incredible thed Oki 2410 ( 350 cps , utility mode). Its advanced features let yput through difficult printing operations in record time Or the new MICRO LINE 292 and 293 , designed with all the advantages of the Microline 193 plus a few more.

Like even faster throughput, dazzling seven-colour graphies and versatile paper handling. Indeed, teamed fin your computer, the Microline 29 series puts a powe Incioncentre right at your fingertips.
In addition, every Oki printer contains a full range characters of your own design.

Oxi your Lik you'll have amazing potential.

The rest is entirely up to you.


OKI <br> \title{
PUTTING AN ORDINARY PRINTER <br> \title{
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This advertisement is published by NMM Rothschlid\& Sons Limited and J. HenrySchroder Wags \& Co. Limited on behalifor Hanson Trust PLC. The Directors ofFanson Trust PLC are the persons responsibte for the information contained in this advertisement. To the best of theirknowledge and belief (having taken an reasonable care to ensure that such is the case) the informasion contained in this adverisemeni is in accordance with the facts. The Direclors ofllanson Trust PLC acceptresponsibisity accordingly.


Mindful that share prices can vary daily, we are publishing a bulletin showing the value of the offer for your company. The value we've quoted is based on our best possible offer.


## UK Provident to clarify finance position <br> bY ERIC SHORT <br> 

[^2]DAYS LEFT TO ACCEEPT $16 \cdot \not \subset \cdot 8 \cdot 7 \cdot 6 \cdot \hbar \cdot 4 \cdot 3 \cdot 2 \cdot 1$


Imperial Shareholders: The United Biscuits offer has the unanimous recommendation of your Board. You have only four days left


Cornish tin miners out to show their mettle
MINERS of Geevor Tin Mines in
$\begin{aligned} & \text { Cornwall, } \\ & \text { whint } \\ & \text { south-west } \\ & \text { England }\end{aligned}$ Cornwall, south-west Eng land,
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| TUC leader heckled at Murdoch protest |
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| Labour lead 'increases' |
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UK NEWS
Employers aim to ease staff relocation

Britain prepares bid for long-term stake in fast reactor club

Tomorrow's factory y) technology is available today. From AEG.

If your company hopes to be able to compete successfully in tomorrow's marketplaces, you must seek out the technologies which will make you competitive ... today.

AEG is delivering those technologies now. They ensure maximum production flexibility, minimum downtime, uniform high quality and increased

## An Offshore Money Market Cheque Account from Bank of Scotland

- High Rotes of Interest
- No notice of withdrowol
- A cheque book to give you easy access
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AND ALSO
- Avoilable to appliconts world-wide
- No need to hove onother occount with us


## $10.75 \%=11.30 \%$

## WHAT ARE THE DETAILS?

## Minimum opening bolonce Minimum transaction

E2,500
$£ 250$
Interest is calculated daily and applied manth
Cheques may be payable to third parties and all transactians should narmally be in sterling. Statements are issued quarterly (mare frequently if yau wish). First 9 cheques per quarter are free of charge. Up to date rate of interest available by telephaning Bank of Scofland, Jersey 0534-39322. Simply complete the coupon below ond enclose your cheque. An ocknowledgement of your deposit will be sent by retum ond your cheque book will follow a few doys later.
Bonk of Scotlond wos constituted in Edinburgh by Act of Scots. Bonk of Scotlond wos constiuted in Edinburgh by Act of Scots avoiloble on request from R. C. Home, Monager, Bonk of Scottond, 4 Don Road, St Helier, Sersey or from Bonk of Scotlond, Heod Office, The Mound, Edinburgh EEI IYZ. Bonk of Scotland Proprietor' Fund os of 281 h februory 1985 were $£ 314.4$ million.

Deposits made with offices of Bonk of Scoflond in Jersey ore not covered by the Deposit Protection Scheme under the Bonking Act 1979.

To Bonk of Scotland Money Morket Accounts Centre
4 Don Road, St Hefier, Jersey.
I/We wish to open Money Morket Cheque Account.
Iom/We are oged 20 or over (Pleose complete in BLOCK CAPTALS.) FULL NAME(S)

ADDRESS: $=$

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I/We enclose my/our cheque for: $E$
to Bonk of Scotlond.
(minimum $£ 2,500$ ) payable
to Bonk of Scottond.
Should the cheque not be drown on your own bank occount, please give
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Integrated automation systems, available from AEG today, represent the answers to tomorrow's problems. Process control technology deveoped by AEG not only guides the production process, but optimizes logistics and organizational procedures. Our technology, which is the leading edge in the market, groups various system functions into independent "automated slands", a technique which provides greater lexibility and functional efficiency. These "intelligent" islands are linked with each other via a powerful open communications network. This
network allows all changes within the production process to be precisely controlled and monitored.

AEG automation systems can be found in today's automobile industry as well as paper and steel mills.

Advanced automation know-how is being translated into profitable can-do every day by companies which are planning for tomorrow with the help of AEG technologies.

Advanced technology from AEG: This means electrical and electronic equipment, systems information, for industrial and power and tions, for defence and transport, for the office and the home.

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> -. Because we managed the construction of the HongKongBank $\begin{aligned} & \text { huilding from pre-planning through site clearance and all con- } \\ & \text { struction ssages to completion. We let } 163 \text { conracts, supervised }\end{aligned}$ 114 conractors, maintained quality throughour and completed everything on rime. Geotge Wimpey International Limited, in $\begin{aligned} & \text { association with John Lok and Parters Limited of Hong Kong } \\ & \text { combined Brinsh and Hong Kong building and manaement skill }\end{aligned}$ combined Brinsh and Hong Kong building and management scils Everywhete you look in and around this great new international $\begin{aligned} & \text { headquarters building of HongKongBank you'll find our mark } \\ & \text { of quality. }\end{aligned}$
corge Wimper International Limied
WWimpey Consturction Manazenent Linisted 26, Hammersmith Grove. London W6 7EN. Telephon: 01-748-2000 Telex: UK25666

## THE GUINNESS BID FOR DISTILLERS. LATEST PRICES.

| Distillers <br> share price <br> worth |  |
| :---: | :---: |
| Guinness <br> bestand final <br> offer worth | Pp |
| Guinness <br> higherby | +0 p |

The Guinness offer is unanimously recommended by the Board of Distillers. The closing date is April 18th at 3pm.

GUINNESSPLC

##  

| $\frac{\text { UK NEWS }}{\text { Tough talk opens doors }}$ |
| :--- |
| for UK banks in Tokyo |



## World trade forecast

 to grow 5\% this year by george graham Torecast volume of trade between
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Companies need greater freedom, say directors
gY John moore ctir correspondent


 There should be maximum tree
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Audio tape makers ready for legal fight over levy
BRITYSH TAPE manufacturers are

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## Exposing

 the film industry's bright side TER BRTISE film industry. is is a great shame that people are
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## U WESSANEN

| 1985 RESULTS | 1985 | 1984 |
| :--- | ---: | ---: |
| Turnover (Dfl mi) | 4,248 | 4,136 |
| Profit before taxation (Dfl m) | 105.8 | 90.6 |
| Net profit after taxation and before |  |  |
| extraordinary items (Dfl m) | 60.1 | 48.1 |
| Net profit after taxation and | 62.3 | 48.1 |
| extraordinary items (Dfl m) | $\mathbf{1 8 . 8 2}$ | 16.70 |
| Profit per Ordinary share (Dfl) | 7.80 | 6.80 |
| Dividends per Ordinary share (Df) |  |  |


 Ordinary share rose by nearly 13 per cent. The number of issued Ordinary shares increased in 1985 by
about 15 per cent. abouth the perp cent.1. Ifal dividend is Dil. 5.60 per Ordinary share, which is payable in cash or, at the
 The Wessanen Group
Established in the Netherlands in 1765. Wessanen is now one of Europe's largest food manufacturin
 consumer liood producls.
Orer the lass ten yezars. Wessance has pursued a strategy of product specialisation and geegraphical
diverificaion increasing the pruponion or European sales in higher added value specialtu proaducts and deveriopingion invornazing the pruponion ol European sales in higher added value specialy product

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Weissanen Bearer Deposila
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1986 Annual General Meeting
The Annual General Aleeting will be held at the Okura Hotel, Ferdinand Bolstraat, Anslerdam at




1. Opening of he Mecting.

2 Somination of a Sharehiulder to apprive the
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4. Keporn of hhe Board of Mlanaging Dircetors for 1
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financial szar 10 iojus
The Board of Managing Directors
Koninklijke Wessanen N.V., P.O. Box 410, 1180 AK Amstelveen. The Netherlands 1986


Since SD came to the Stock Market in 1982, pre-tax profits have grown by nearly $600 \%$ : Our world-wide capabilities have also grown dramatically.

Over halfofSD's profits.are now earned abroad, with a major contribution from the US, where our Warrington subsidiary dominates its market in bank bond-trading services.

## We've always had a good sense of direction.

In the UK defence market, no other software company has

In fact, Warrington processes, on average, 45,000 bargains a day. That's well in excess of the daily transactions on the London equity market.

In advariced software technology, SD has world-
leading products in the Ada field and in artificial intelligence.
as deep an involvement as SD. We offer the highest quality advice, services and products to computer users. And to our employees, we offer a varied and challenging career.

With a track record like ours it's no wonder our success is no secret.

## NATIONAL BANK OF CANADA

NOTICE TO THE NOTE HOLDERS OF $161: \%$ DEPOSIT NOTES DUE MAY 15, 1988

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## A New York-Tokyo-London axis



## PEOPLEALI OVER THE WORII AREBENEFITING FROM RGREEMENTS ALMOST NO ONE HAS HEARD OF.



## ABU DHABI NATIONAL INSURANCE CO.

## (Incopporated in Abu Dhabi in 1972

PAID UP CAPITAL U.S. $\$ 40,500,000 /-$


Balance Sheet at 31st December, 1985
Approved by General Assembly of shareholders held on April 5,1986 in Abu Dhabi

| $\begin{gathered} 1984 \\ \text { US } \$ \times 000 \end{gathered}$ | ASSETS | $\begin{aligned} & 1985 \\ & \text { USS }{ }^{\prime} 000 \end{aligned}$ |
| :---: | :---: | :---: |
| 744 | FIXED ASSETS NET OF DEPRECIA | 517 |
| 4,071 | INVESTMENTS IN REAU ESTATE NET OF DEPRECYATİ | 3,257 |
|  | CURRENT ASSETS |  |
| 32,706 | ACCOUNTS RECEEVABLE AND PREPAYMENTS |  |
| 88,885 | CASH AND BANK DEPOSTIS | 104,622 |
| 150,626 | OTAL CURRENT ASSET | 16\%,849 |
| 155,477 | TOTAL ASSETS | 171,623 |
| $\begin{aligned} & 1984 \\ & \text { US\$ }{ }^{\prime} 000 \end{aligned}$ | LIABILITIES AND FUNDS |  |
| 93,299 | SHAREHOLDERS' FUNDS | 0¢, 051 |
| 29;374 | InSURANCE FUNDS | 91823 |
|  | CURRENT LIABILITLES |  |
| 5,600 | PROVISION FOR OUTSTANDING CLATMS ...................... | 5.524 |
| 17.474 9 | ACCOUNTS PAYABLE AND ACCRUALS ....................... | 15,663 |
| 9,30 | ND FOR THE | 12, 162 |
| 32,004 | TOTAL CURRENT LLABILITIES | 32,749 |
| 155,477 | 'TOTAL LIABILTTIES AND FUNDS | 171,623 |
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| 1. Total premium written during 1985 amounted to US $\$ 94,110,000$. <br> 2. Net Profit achieved during 1985 amounted to US $\$ 27,910,000$. <br> 3. The figures shown have been translated from U.A.E. Dirhams at US\$1 = UAE DFI 3.7. : $\quad$ : |  |  |
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## "For me, the most exhilarating event at Royal Ascot is the 120'clock. <br> The race to the bar to order one's Guinness."



Phelps Dodge
Mining a seam of support
Stefan Wagstyl reports on the US copper group's survival strategy


| BOSTON UNIVERSITY MASTER OF SCIENCE IN BUSINESS ADMINISTRATION Summer Term |  |
| :---: | :---: |
| 26 April to 1 August <br> Evening and Weekea classes <br> Courses are taught in Central London, Harrogate, North Yorkshire, and Aberdeen, Scotland |  |
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| \% ${ }^{\text {S }}$ | Boston University |
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|  | London (01) 8319438 or 8898 |
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22 \&23 April, 1986


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## How to play the company game

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Contracts \& Tenders


## THE ARTS

Architecture/Colin Amery
Safety first solution to Grand problem


Music in Büdapesest: 2


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Brahms concertos/Barbican Hall

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| . | recital by Louis van Diji, Pim J cobss and Deniel Wayeniberg (Thu) | Ne surfee zin dominnanc.





$\frac{\text { Saleroom/Antony Thorncroft }}{\text { Christie's presses on }}$















FiNANCIALTIMES
Telegrams: Enantimo Ninden PSA Tolev: 8954871 Telephone: $\mathrm{O}-2488000$

Monday April 71986
Common sense rulles the EMS












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and the Dutch to to turt the
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## More leeway for Mr Chirac



The devaluation of the French franc is the first major realignment of the EMS since 1983. David Housego reports from Paris on the implications for the new Government and Rupert Cornwell discusses the reaction in Bonn
$\qquad$ *

## Capital questions about cheap oil




. . . and Mr Kohl's little 'sacrifice'

## Invest in



FINANCIALTIMES
Monday April 71986

Terry Byland
After the peak, a nasty fall

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## Launch date for new BL executive car delayed



IEA talks to discuss minimum oil price safeguard

## Reagan officials link Gadaffi with Berlin nightclub bombing

##  <br> EEC to back \$12bn boost to IDA fund



Paris aims to cut deficit








## UK warns loyalists on Ulster violence

|  | tialy in tolerable, He again ap the Government to their connerns der to avert "a dangerous situation which men of violence will exploit ${ }^{2}$ He said: The most irresponsile thing we could do would be to give vice to unionists or nationalists. <br> With Northerr Irel and's "marching season" under way, Mr King hoped it would not be eecessary to hoped is woul nith anmy strength in the province beyond the present It mi <br> already in be nstessary for troops RUC in dealing with loydalist pa- rades but be hoped the army would not have to be diverted "in a serions way from its work of combating terrorists. <br> ang said the Governmen would not suspend the Anglo-rish agreement- an eesseatial precondi tion insisted npon by unionists be fore resuming talks with the Goverament. |
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| EMS realignment |  |
| Co |  |
| the agreemeot as "a helefful ele- ment in tio process" of auting interest rates while Mr John Bruton the lrish Minister, believed it would the rish Minister, believed help trish rates downwerd. <br> One aspect of the agreement which will be reciving key attention in national capitals today will be its implications for the EECs be its implications for the EEEs Boon are both looking for price rises rather than the price euts proposed by the Eurropean Commis- sion The D-Mark revaluation could smount to price reductions to German farmers of 3 per cent or more and the Bonn Goverrmeat may well look to national measures to help offset this if it cannot nego- tiate tute sels. | will be mo changes in manetary compensation amounts-the border |
| By contrast. the franc devaluation could help Paris to accept a more austere ELC price package because it should eventually deliver a modest price rise to Freach farmers. The final impact of the reaign- ment will be applied with a final ment will be applied with a funa | levies which iron out the effects of currency fluctiations on the common farm price system. <br> Compared to the last broadlybased EMS redigament in March 1983, the weekend negotiations in Ootmarsum were relatively tran- |

THE LEX COLUMN

## Currencies on the starting grid



## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday April 71986


## Stormy US sparks search for calmer waters



## Hungary shakes up syndicated market with $\$ 275 \mathrm{~m}$ deal


Demerger offer for Extel proposes UK debt-rating agency

BY OUR EUROMARKETS STAFF

 were announcend on prims far:
Agreement

$\qquad$

 The final decision is inought now
to rest with hh Treasury witin the
Bark ol England remaring neutral



$\qquad$ Alitalia profits
rise to L48bn




| Canadian \$100,000,000 <br> Sears Acceptance Company Inc. <br> 10\% Secured Debentures Series 1, due October 3, 1993 <br> Unconditionally and irrevocably guaranteed by <br> Sears Canada Inc. <br> Sears |
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## US MONEY AND CREDIT

## Oil price swings determine investor mood



INTERNATIONAL CAPITAL MARKETS AND COMPANIES



## UK COMPANY NEWS

## Sealing systems behind 20\% advance at Laird

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| All these securities having been sold, this announcement appears as a matter of record only <br> Milk Marketing Board <br> £75,000,000 Floating Rate Notes 1993 |
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| S. G. Warburg \& Co. Ltd. <br> ANZ Merchant Bank Limited Citicorp Investment Bank Limited Credit Commercial de France DBS Bark <br> Hambros Bank Limited <br> Kleinwort, Benson Limited <br> Merrill Lynch Capital Markets <br> Morgan Stanley International <br> Rabobank Nederland <br> Swiss Volksbank <br> Westdeutsche Landesbank Girozentrale <br> Baring Brothers \& Co., Limited <br> Barclays Merchant Bank Limited <br> County Bank Limited <br> Credit Suisse First Boston Limited <br> DG BANK Deutsche Genossenschaftsbank <br> Kansallis Banking Group <br> LTCB International Limited <br> Morgan Grenfell \& Co. Limited <br> Orion Royal Bank Limited <br> J. Henry Schroder Wagg \& Co. Limited <br> The Union Discount Company of London, p.l.c. <br> $\underset{\substack{\text { Yamaichi International (Europe) } \\ \text { Limited }}}{\text { Yater }}$ |




## Premier chief demands

 seat on Goal board
## MR ROLAND Shaw



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## Pert pat prem perne not not be move Mr to to sats asset price pipe pons pre

OCL at $£ 70 \mathrm{~m}$ but warns of lower earnings this year



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Agent Bank
Bank of America International Limited

RECENT ISSUES
Equities

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FIXED INTEREST STOCKS


Financial Times Monday April 71986

## INTL. APPOINTMENTS

## Reshuffle at Japanese MOF <br> by furek martin in tokro



Litigation post at Price Waterhouse

\section*{| MR PETER B. FRANK |
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| appointed |
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## Colece officer to quit






## Alan Ladd Jr elected MGM head    to Tracinan Corporzeion, which tin in turn old the shock to MGM/ UA shareholders.



## Bahrain Bank international role

## - by our fnancial staff






FT UNIT TRUST INFORMATION SERVICE

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Financial Times Monday April 71986



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## $£ 21 \mathrm{~m}$ orders <br> for Willett







## CONSTRUCTION <br> Edwardian hotel glories restored in Manchester


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## Moving ballast by barge

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## Hammersmith

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## The LairdGroup



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BUSINESSMAN'S DIARY bi trage fans ans Exibibitions

## Financial Times Conferences

THE FOURTH MANGFACTURING AUTOMATION FORUM London-Aprí 14, 1986:





THE PROSPECTS FOR TOURISM IN BRITAIN
Condon-Apri 22 and 23,1986


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al enquitrieg should be additeseseat to:<br>The Financial Times Minster House, Arthur Stree London ECAR 9AX<br>Tel: 01-621 1355 (24-Hour answering service) Cables: FINCONF LONDON



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CANADA







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## After the final curtain

 After the final curtain,all the world's a stage, Now that the Financial Times is printed in tho U.S. you can
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## CURRENCIES MONEY and CAPITAL MARKETS

## Facelift for the EMS

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DOLLAR SPOT-FORWARD AGAINST DOLLAR


EURO-CURRENCY INTEREST RATES


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## MONEY MARKETS

## Cautious optimism remains

##     WEEKLY CHANGE IN WORLD INTEREST RATES

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BANK OF ENGLAND TREASURY BILL TENDER

 FT LONDON INTERBANK FIXING


LONDON MONEY RATES



NOTICE OF REDEMPTION TEXAS EASTERN FINANCE N.V. U.S. $\$ 60,000,000$
 fordealing prices call


Marketmakers SineutschmarkBonds Vest $B$
Westdeutsithe Landestank

This notice complies with the requirements of the Councilo of The stock Exatange and does
not constitute an ofter of or invitation to subscribe for or purctase any secunties.

## £150,000,000 Hanson Trust PLC

$10 \%$ Bonds Duue 2006
The following have agreed to purchase the Bonds:
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Credit Suisse First Boston Limited J. Henry Schroder Wagg \& Co. Limited

Banque Bruxelles Lambert S.A. Barclays Merchant Baṇk Limited
County Bank Limited. Crédit Lyonnais EBC Amro Bank Limited

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Chemical Bank Intemational Limited Deutsche: Bank Capital Markets cimited

Loyds Merctiant Bank Lrinted Samuel Montagu \& Cọ. Limited Union Bank of Switzerland (Socurfies) Limited Application has been made to the Councilof The Slock Exchange for the Bonds, issued at a pince of $100 y_{i}$ per centit io be admitted Interest on the Bonds is payable annually in arrears. The first payment falls due or Appili 18 , 1987 .
 and up to and including Aprll 21,1986 , from:


April 7, 1986

## APOLOGY

The Financial Times apologises to the British Airports Authority for having published in correct copy in their full page advertisemen carried in the newspaper dated Friday, April 4th.

The new terminal 4 opens on April 12 th. The erroneous copy implied that the date was tomorrow.'
N.M. Rothschild \& Sons Limited S.G: Warburg e co Lto

In accordance with te provisions of the Notes, notioe is ne per Ceint: per anum Covivinin No. Jwint therifore be psyable




## SECTION III FINANCIALTIMES SURVEY

# ITALY 

Prime Minister Craxi has enjoyed power for more than $2 \frac{1}{2}$ years, an unrivalled post-war feat.

## He has presided over an expanding economy and

 Italy is no longer a country racked by crises
## Mr Craxi consolidates








Technolosy
A strons commitment to
advanced technological development of products and processes, with., , 0 . developinent specia ists worki, in 6 R \& D centres in Brazi, France, Germany Italy, the Unit
and the United States.

## Internationalism <br> One of the company's basic policies

one of the company sob been to since its foundation tas been to advocate community of interests.
between nations. Today, Pirelli operates 110 factories in 16 countries in Europe, North and South.America, Africa and Australia.

## Professionalism

The highly developed skills of its 62,000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

## Diversification <br> A wide range of products and

 sevices, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.
Ready for the future.
-

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Via Sanca Cattolica del Veneto

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## Mr Craxi's five-party tightrope



## PROFILE: GIULIANO AMATO

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ITALY 3

## Intense national discussion


#### Abstract

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## 圆Eni <br> 



THE ENI GROUP ORGANIZATIONAL STRUCTURE


ITALY 4

## Oil price fall will boost industry





Representative office in Rome, Via Nazionale. 39 ~Tel.(06) 4755844/5


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## A breakthrough on indexation



## Move to market orientation hastens changes



ITALY 6
Profits return after the hard times

| Private industry DAYID BARCHARD | or six points above inflation. Business is not complaining Tbings have seldom looked Italy's largest private sector group Fiat made a loss of | salaries to stop them joining the queue for lay-af. <br> Along with reductions in the labour force came reduced of Italy's scala mobile system of |
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ITALY 7

## Battling to reduce losses



Benefits from fall in oil prices

## ANGLO/ITALIAN OPPORTUNITIES

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\begin{aligned}
& \text { Trade } \star \text { Mergers } \star \text { Jodur vencura cuc. } \\
& \text { ve have resources and conncclions in both countries. }
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## PRESENT IN TIME



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The Marble of Sicily: a precious stone, present in time:


Marmo di Sicilia

## Wide protests at overcrowding and lack of investment

| Education <br> JENNIFER GREGO <br> AT THE height of the student protest last November Mr Carlo de Benedetti, chairman of in a speech to rop industrialists. truly critical resources "The aray are no longer merely oil or raw materials. as lit seemed in the 1970 , but qualised personnel, technological know-how and entrepreneurinl ability, which in theory are available which in theory are avall In Jeapant the country whicb spends the bighest proportion of its resources on technological education, the number of stuuniverslty is 2.5 times the Europenn average. Numbers in Korea are more together. West Germany tor <br> Investment in this Geld was a forward--ooking and up-to-date the country's development. |
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## Teacher surplus

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## Rising criticisms from lawyers



## impregilo all over the world

DAMS, HYDROELECTRIC PROJECTS, HARBOURS AND LARGE CIVIL ENGINEERING WORKS

Modern industry stands beside the old ways


Determined drive against criminal power

| The Mafia alan friedman |  |  |
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| TME BATT | strates whicb bave been confirmed by informers such as grass wbose testimony figures | corparat |
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| has traduon, but the past year less vast seen. genuine progress. It has |  |  |
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| a rew weeks rag in 468 alleged Ke maxa members incuuling the |  | that the wars served as a kind of management restructuring |
| man said to be the actuat ieader of the organisation, another aceused of being the finaree |  |  |
| accused of being te of haserdirector and bundreds of heserMafiosi including some of thealieged inost ferocious kallersamployed in Sicily. |  | ieaving the organisation ieaner and fitter. <br> Mr Leoluca Oriandn the de- |
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| Unit hat sice the tme traion state |  | the rise of the "heroin dollar" time to waste-if politicians are not for sale they can be murdered. |
| appeared as serious in itsdetermfation to attack the Cosa Nostra, a highly structured |  |  |
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| much as \$10bn <br> Yet the yiew of taxi drivers in Palermo or Milan is identical |  |  |
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| to the analysis of top antrMafia magistatess andcourageous Itatians who whsh to stop the bloody organisation. |  |  |
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| laborate with tha Mafia and recive votes and financial contributions from it are tackied |  |  |
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| remains, outside of Yraly, an organisation mrapped in legend. First of all the actual members |  |  |
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Capital and reserves: 2,028 billion lire. Provisions: $\mathbf{8 2 3}$ billion lire

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## HE REgIONS：THE MEZZOGIORNO

## Economy continues to lag behind


#### Abstract

THOUGF AUTOSTRADE and tion a problem of the past a real lidstance still separates the nemen from laty＇s more European     The gap between norttame and south is is ot inhly pation how－ ever．Notwithtanding massive               previous year＇s 14 per cent average． Nowadays few believe，how－ that the problem  


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Criminal power






## c. B. Banca Popolare <br> Commercio e Industria

Established in Mitan 1888
FINANCIAL HIGHLIGHTS 1985 (bilitions of Ire)

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Balances with bank
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Securities -
Total assets
Customers' deposits
Total deposits
$\begin{array}{lrl}\text { Capital and total reserves } & 243 & +7 \% \\ \text { Net profit } & 19 & +15 \%\end{array}$


## DOUQGMERE $\begin{aligned} & \text { Bologna } \begin{array}{l}\text { International } \\ \text { trade Fairs ' } 86\end{array} \\ & \text { in Italy reach world }\end{aligned}$

## Mercantile city that hates to stand still

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| 22/26 February Sioa The informatics, telemotics and expo |
| 12/16 March Saiedue Spring bullding expo |
| 10/13 April <br> Children's book <br> fair |

ITALY 12

## Restructuring lifts haute couture profits





Restructuring lifts
haute couture profits

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